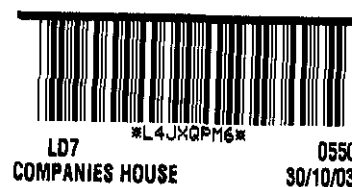


Tobacco Exporters International Limited
Registered Number 1006475

Financial Statements

For the year ended 31 December 2002



Tobacco Exporters International Limited

Balance sheet – 31 December 2002

	Note	2002 £	2001 £
Fixed Assets			
Investments in subsidiary undertakings	4	-	-
Current assets			
Debtors - amounts falling due within one year	5	9,998	9,998
Capital and reserves			
Called up share capital	6	10,000	10,000
Profit and loss account		(2)	(2)
Total equity shareholders' funds		9,998	9,998

For the year ended 31 December 2002 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The Company was dormant throughout the year.

The financial statements on pages 2 to 4 were approved by the Directors on 29th October 2003 and signed on behalf of the Board by:



C.E. Steyn
Director

The notes on pages 3 and 4 form an integral part of these accounts.

Tobacco Exporters International Limited

Notes to the accounts – 31 December 2002

1 Accounting policies

A summary of the principal accounting policies is set out below.

(1) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable UK accounting standards.

2 Directors' emoluments and employee information

The directors did not receive any emoluments during the year or during the preceding year. No staff were employed by the Company during the year, or during the preceding year.

3 Agency agreement

Under an agency agreement the Company has entered into transactions as agent for group undertakings, the records and results thereof being incorporated in the accounting records and financial statements of those undertakings. The Company did not enter into any other transactions during the period.

4 Investments in subsidiary undertakings

(1) Shares in subsidiaries

	% equity shares held
<u>Unlisted – Registered in Eritrea</u>	
British American Tobacco (Eritrea) Share Company	0.006
<u>Unlisted – Registered in Mali</u>	
British American Tobacco (Mali) sarl	100
<u>Unlisted – Registered in France</u>	
Partena S.A.	0.033
<u>Unlisted – Registered in Cyprus</u>	
Rothmans (Middle East) Limited	50
<u>Unlisted – Registered in Israel</u>	
Rothmans of Pall Mall (Israel) Limited	50
<u>Unlisted – Registered in Togo</u>	
Tobacco Exporters International Togo S.A.R.L.	100

The total holdings by the British American Tobacco Group in British American Tobacco (Eritrea) Share Company and Partena S.A. is 100% and therefore the Company's interest is included in investments in subsidiary undertakings.

(2) Shareholdings at cost less provisions

1 January and 31 December 2002

£

-

- (3) The Directors are of the opinion that the individual investments in the subsidiary undertakings have a value not less than the amount at which they are shown in the balance sheet.

Tobacco Exporters International Limited
Notes to the accounts – 31 December 2002

5 Debtors: amounts falling due within one year

	2002	2001
	£	£
Amounts due from parent undertaking	9,998	9,998

6 Called up share capital

Ordinary shares of £1 each	2002	2001
Authorised - value	£10,000	£10,000
- number	10,000	10,000

Allotted, called up and fully paid

- value	£10,000	£10,000
- number	10,000	10,000

7 Reserves

	Profit and loss account £
1 January and 31 December 2002	(2)

8 Parent undertakings

The Company's ultimate parent undertaking is British American Tobacco p.l.c. being incorporated in the United Kingdom and registered in England and Wales. Its immediate parent undertaking is B.A.T(U.K. and Export) Limited. Group accounts are prepared only at the British American Tobacco p.l.c. level.

9 Copies of the Report and Accounts

Copies of the Report and Accounts of British American Tobacco p.l.c. may be obtained from:

The Company Secretary
 Globe House
 4 Temple Place
 London
 WC2R 2PG